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ORDERS EXECUTED ON COMMISSION.

RAIL	ROAD	EARNE	NGS	17
Chicago, Indi	1906. \$109,945	1905. \$112.957	Dec.	\$3,012
From July 1	4,628,687	4,350.167	inc.	278,520
Chicago Term	Jual Trans	ster:		
R. Week Andl.	: N.927	\$30,132	Inc.	
elem Lit 1.	1,350,670	1,192,904	Inc.	157,706
interoceanic l	Rathway of	Mexico:		
2d week April		8142,375	Dec.	\$21,363
From Jan. 1				7,664
Mexican inte				
2d week April		\$127,216	Dec.	\$10,426
From Jan. 1		1,888,838	Inc.	283,422
National Ralli	road of Me	axleo:		,
2d week April.		\$225,173	Inc.	+\$32,746
From Jan. 1	4,019,637	3,460,556	Inc.	559.081
Minneapolis,	St. Paul a	nd Sault S	ste. M	arle:
2rl week April.	\$236,786	\$142,693	Inc.	\$54,093
From July 1	9.134,448	6,835,439	Inc.	2,209,007
Mobile and C				,
2d week April	\$164,979	\$149,349	Inc.	\$14,730
From July 1		0.473,979	Inc.	794,113
The second of th	234 - 23			

FINANCIAL AND COMMERCIAL.

FRIDAY, April 20. Following a decline in the last two day of nearly 41/2 points in the average price of the stocks principally traded in, the security market recovered to-day almos as a matter of course. Conditions of paniwould have been required to force a furthe notable decline in values, and these con ditions were unquestionably lacking. The financial community experienced a feeling of relief at the outset to-day over the fac that the worst about the San Francisco dis aster was known. It was assumed tha the entire city of San Francisco had been destroyed, and this practically removed from consideration the possibility of any further unfavorable development regarding the situation there. During the day news from California was, relatively speaking encouraging. It was to the effect that a portion of the city of San Francisco at least would be saved, although the extension of the fire had been seemingly only stopped by the circumstance that it had reached outlying portions of the town where the buildings were not standing closely together. A distinctly cheerful impression was produced by the energy and optimism evident in the views expressed by leading California capitalists, all votcing an un dimmed confidence in the future of the city and declaratory of a purpose to replace the burned and shaken buildings at the earliest possible moment. Beyond any question a favorable effect in a stock marke sense was also caused by the princely and majestic generosity with which the entire country responded to the call of suffering on the Pacific Coast. This was expressive of something more than a mere humanitarian impulse. It represented in a striking way what vast stores of wealth there are in the country ready to be poured out with unstinted hands in case of any emer-

The stock market was irregular during the morning hours, opening prices of some of the prominent shares being below and others above their yesterday afternoon closing. Liquidation as the result of exhausted margins and free selling of stock by speculators for the fall were in evidence; but it was clear, on the other hand, that concentrated support was being given to the market. None of the "trouble stories" that were circulated yesterday afternoon materialized to-day and banking houses invariably reported the existence of sound and healthy conditions in every direction locally. After midday the market took on a stronger tone, helped, in the first instance, by the announcement that the local banks had made a net gain in cash on all accounts during the week of over \$15,000,000; and as it was reasonable to suppose that the heavy fall in the market prices had resulted in a reduction of bank cans the fact seemed almost assured that to-morrow's bank statement would be an extremely good one. It was made known soon after that bonds to the amount of \$6,250,000 had been deposited by the national banks with the Sub-Treasury as collateral security for advances of public money made in pursuance of fresh gold engagements in the London market; and as affording further insight into what was going on the price of sterling exchange broke violently a full cent in the pound, or to more than a cent below the normal import point of exchange under prevailing circumstances. Afterward sterling rallied, but there is no question but that the largest movement of gold from London to this side seen in recent years is under way. It is commonly pelieved that within a fortnight's time at least \$15,000,000. in addition to the gold already taken for import by our bankers in the foreign capitals, will be on way from Europe to our country. Naturally, of course, this provoked some cautious inquiry as to the manner in which so great a depletion of their funds is likely to be regarded by the European markets. The Bank of England's proportion of reerve against liabilities is not high and payments on account of the forthcoming Russian loan have yet to be gone through with. Discounts were firmer to-day nearly everywhere in Europe, while consols fell sharply in London, the latter movement manifestly representing liquidation for the account of the foreign fire insurance companies, whose losses by reason of the San Francisco fire have been enormous. Estimates of these losses were very considerably raised to-day and a sensational drop occurred on all the English exchanges in the price of fire insurance stocks. Moreover, call and time money rates strengthened very decidedly here to-day, undoubtedly on account of the large transfers of money from this city to the West now going on. As these transfers began only yesterday they will not figure to any great extent in this week's bank statement, but there is no doubt that they will be only 33 Wall St., New York limited in the next few days by the capacities of the banks in the State of California in and near San Francisco to handle the money sent. Quotations for time funds for all periods to-day rose to figures varying between 51/2 per cent. and 6 per cent. while the bulk of the day's call money was put out around 5 per cent. These last developments were not, it must be admitted, especially favorable, but they did not interfere with a vigorous rally in the market, which was carried on throughout the entire afternoon. It seemed to be the judgment of most observers that the retire-ment of commitments for the decline made do with the day's rise.

New York Stock Exchange Sales April 20. CLOSING PRICES OF UNITED STATES BONDS U S Ze r. 10354 10454 4s coup...10314 10454 U S Ze r. 10354 10454 4s rocw...13054 10454 2s reg...10354 104 4s c new...13154 13254 15 coup...164

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RAILROAD AND OTHER SHARES.

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2100 Greene Gold Silver 236 200 Guanajuato Min. 400 Houston Oll....... 8 100 Houston Oll pf..... 41 1800 Micmic Gold Min... 4 200 Mong Shoshone Cop 16 700 Tex Pacific. 3212 3214 3212+ 14 600 Mackay Companies. 63 200 Tol StL &W 36 3534 200 Tol Staw 36 304 30 + 12 300 Tol SLaw 5412 5414 5412+ 12 300 Twin C R T.1.1.712 11.712 11.712+ 14 2100 Mines Sec 5-16-1850 Mitchell Mining 9% 200 Un Bag & P 834 834 1775 Nevada-Utah....... 3650 Nevada Con Cop..... 147100 Union Pac. 15 35g - 15 034 100 Un Pac pf., 9518 9518 1800 Un Ry Inv., 60 50 2800 Baven Malag 43 43 4
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les. 200 U S Red &R 31 600 U S R&R pf 68 1100 U S Rubber 63 1390 US Rub 1stpl 10 10812 10934-134 1500 US Rub 2d p 8012 791 146000 U S Steel... 4312 413 16600 U S Steel pf1 C 836 107 791₂ 413₄ 801g-1 431g+15g 1000 Va-Car Ch. 483g 4712 483g+ 3g 150 Va-Car pf., 11212 11212 11212 1212— 34 500 Va I C & C. 4634 44 4634+1 100 Vulcan Det. 1118 111g 111g-15g 100 Vulcan D pf 6312 1200 Wabash... 21'4 2800 Wabash pf. 4714 4714+ 68 200 West Un T., 9212 9238 9219+ 16 200 Wet LE 1 p 4214 4158 200 Wet LE 2 p 2512 2538 100 Wis Central 2658 2658 300 Wis Central 2658 2658 Total sales of stocks, 1,206,600 shares.

*Ex dividend. †Ex rights.

CLOSING PRICES. Bid. Asked. Bid. Asked. Adams Exp. 240 255 Lou & Nash. 147% 148 Allis Ch'im'rs 21% 22 Manhattan...1841/4 1851/4
Allis Ch pf... 563/4 571/4 Met St Ry ot .1141/4 115
Amal Copper 1101/4 1105/4 Met Sec et ... 725/4 73 Amal Copper 1101/2 1105/6 Met Sec et ... 725/2 1712 Mex Cent ... 2414 — Minn & St L., 73 Am B Sug.... 17 Am B Sug pf. -Am C&F. ... 4314 4314 M & St L pf.... 93 Am C&F pf. 1014 102 MSP & SSM156 Am Cot Oil... 33 Am Cot Oil p. 90 3314 MSP&SSM pf171 Am Dis Tel. MK&Tpf ... 69 * 6914 Nash & St L . . 138 Am Hide & L. 714 33 Nat Bis Co... 6414 6236 Nat Bis Co pf.116 Am Ice Secs. 624 Nat'l En & St. 13% 43 Nat Lead 8114 Am Lin Oll pf 4114 Am Loco pf .. 113 67% Nat Lead of .. 103 NatRR Mex p 38 6 N BR 2d pf ... 1934 21 Am S Sec p B. 9878 99% NYC&StL. 6934 12 NYC&SL 1 pf113 46 NYC&SL 2 pf 84 Am St Fd pf., 44 138% NY Dock 40 Am Sugar....18814 Am Sug pf...136 140 NY Dock pf. 8214 95 NYNH & H. 195 AmTAC .. 92 Am T&T....137 139 Nor & West.. 8914 Am Tob pf...10314 10314 Nor & West pf 90

Anaconda....27014 27034 Ont & West.. 4934 50 AtT& SF ... 90% 91 pacific Coast.12414 125 At T & S F pf. 16114 163 Pac Coast 1 p 102 116 Atl Coast L... 15114 152 Pac Coast 2 p 12414 126 Balt & Ohio . . 110% 114 Pacific Mail . . 41% B'klyn RT... 8414 84% Peo G L & C., 8216 Peo & East... : 8 Pittsburg C'l. 1414 Pittsb'g C'l p. 55 PCC & St L., 79 2734-12 Can Pac.....16194+16134 PCC & StL pf 100
46-4 Cen Leather.. 4414 4412 P'd Steel Car. 5436 82 Ry St Spg.... 5414 85 76 Ry St Sp'g pf 10:56 104 102 Reading....128% 128% 115 Read 1st pf... 89 90 Chi Gt West .. 21 78 Rep'b'c Steel 30% 91 +112 Chi Gt W deb. 8414 85 Rock Island., 27 Ch M & St P . 173% 173% Sloss Shef ... 8014 Sloss-Shefpf 110

Chi Terminal. 10 St L & S F 2pt 4616 1814 St L S W pf... 55 6016 St P & Om....180 : 214 So Pacific.... 65% 65% Col Southern. 33% 33% So Pacific pf..117% 118 7014 Southern Ry, 39% 50 So Rypf.... 9914 Col So 1st pf.. 70 Corn Pd Ref. 2414 2414 Tex P L T ... 7314 Dis Secur.... 57% 5776 Un Bag & P. . 816

934 DSS&A... 191-578- 18 DSS&Apf. 40 41 Un Pacific 1534 15314 6034+158 Eric 2dpf... 753 76 USCIPpe.. 4914
22 Ev&TH... 73 76 USCIPpe.. 4914
7012-12 Fed Mir&S..172 180 USExpress..114 2334 2414+ 14 PtW&DC... 73 — USRed&R., 314 7814 7834+ 88 Gen Electric.169 170 USR&Rpf.. 67 208 208 - 34 Gt North pf. 31734 31834 U S Rubber. 5234 52 440 440 - 18 Hock Val... 128 132 U S Rub 1 pf. 10934 110

Int Power.... 68 69 Va-Carpf....1 Int Pump.... 47 47!4 Val C & C.... Int Pump pf. 83!4 85 Wabash..... 69 Va-Carpf....112 114 Wabash 2114 2116 Iowa Central. 29 Iowa Cent pf. 56 30 Wabash pf... 47 58 Wells-F Exp. 249 ,251 62 West Maryl'd 36% 41 - 18 Kan City Sop 5714 Knick Ice... 6412 LE & W.... 35 LE & W pf... 86 6434 W& LE 1 pf.. 4114

58 West'eh'se ... 156 164 39 W& LE 2 pf. 2514 8712 Wis Central.. 2534 *Bx dividend. Ex rights.

THE OUTSIDE MARKET.

650 American Can..... 8 2834 Am Can pf 61 6114 700 Am De Forest 1 .23 1 .25 800 Alaska Min Sec . . . 4 4 765 Am Nickel 100 Am Writ Paper pf... 27 500 Brit Col Cop...... 714 1100 Bos Con Copper.... 2234 250 Butte & London.... 234 400 Butte Coalition ctfs.. 35 800 Butte Copper & Zinc. 6 500 Cop Securities w 1... 3414 4800 Chicago Subway... 5434 5200 Cumberland Ely ... 634 500 Dominion Copper ... 7-16 600 Dom Copper new ... 396 1300 El Rajo & D Mines ... 554 8045 Granby Copper.... 1830 Greene Con Cop.... 900 Greene Con Gold....

314 276 516 256 8 39 51% 11-82 5-16 11-82

2000 Inter Salt 5s. 50000 Inter Met Co-414s w 1 9014 LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS.
 American Can, common
 73

 American Can, preferred
 61

 American Chicle, common
 175

American Chicle, preferred.....104
American Writing Paper, com... 38
American Writing Paper, pf..... 27 American Tobacco..... Bethlehem Steel Bethlehem Steel, preferred Borden's Condensed Milk. Borden's Condensed Milk, pf. British Columbia Copper...... Butte Coalition, w. 1. Central Foundry, common..... Central Foundry, preferred..... Chicago Subway Consolidated Refrigerator Co.... Electric Boat, common. Electric Poat, preferred 65
Electric Vehicle, common 15½
Electric Vehicle, preferred 17½ Empire Steel, common. Greene Consolidated Gold Hall Signal. Inter-Met Co, w 1. Inter-Met Co, pf, w l...... Interborough Rapid Transit International Mercantile Mar 1176 International Mer Mar, pf...... International Nickel, pf...... International Salt Manhattan Transit. Marcont W T of Am
Mitchell Mining
New Orleans Railway, w 1 New Orleans Rallway, pf. w 1. Nevada Consolidated Mining.... New York Transportation.... Northern Securities stubs... Otls Elevator Company, com Otls Elevator Company, pf Pope Manufacturing .. Pope Manufacturing, 1st pf. Pope Manufacturing, 2d pf..... Royal Baking Powder, com.... Royal Baking Powder, pf.

CHICAGO CLOSING QUOTATIONS.

Executor

Safety Car Light and Heat Co. Seaboard Co, 1st pf Seaboard Co. 2d pf

Tennessee Copper.

| Second | S

PHILADELPHIA QUOTATIONS.

TRUST COMPANIES

THE COTTON MARKET.

An Advance Following an Early Decline

The speculation, so to speak, was in two

acts with a very different cast for each. First

the bears had things pretty much their own way. Everything seemed to favor them. The San Francisco fire was not under control, the latest news made the horror worse and

worse, the financial situation seemed a bit unpleasant, Liverpool prices were lower and

that market sent a good many pessimistic despatches as to the possible, probable or certain effects of the California disaster and

some rumors were afloat to the effect that the

Southern spot markets were beginning to

weaken. Room traders resumed their ham-mering, commission houses liquidated, nota-

bly those in Wall Street, and New Orleans and

the South if not Europe sent selling orders

All these things gave the market a cerulean tinge for the time being of deepest hue.

Then on a sudden the aspect of things changed. Word came that the fire at San

Francisco was under control, the stock mar-kets of New York and London promptly

responded and some of the despatches re-

ported more rain in Texas than was desirable

Then bull brokers began to bid up the May option, apparently with a view of unearth-

ing a short interest among commission houses

gether fruitless. Certain of the commission

element assuredly did buy that month and

the premium which at the close on Thursday

was 9 points, increased to 11 points. Room traders, too, who had sold with such con-

fidence early in the day thought better of it later on and covered. And their covering,

as so often in the past, was a campaign con-

tribution to the bull fund. At the end the

market was firm after a sharp recovery from the low prices of the day. This may be at-

ributed partly to the fact that the spot mar-

kets are apparently as grim and determined

as ever, whatever reports may be circulated

from time to time about their giving way. Carpenter, Baggot & Co., said: "The slug-

gish indifferent tone of the recent cotton markets made it easy for the shocking news

of the California earthquake to exert a most depressing influence on the staple. Such catastrophes, sas a rule, have a tendency to

minimize business in any speculative com-

Augusta.—Farmers are busy planting cotton.

Macon.—Cotton planting is well under way on account of good weather. The season has been delayed by too much rain. A large acreage is contemplated, though it will be cut somewhat by a scarcity of labor.

Montgomery.—There is a tendency in the middle section and the lower half of Alabama to increase the cotton acreage, but it is not believed that it will be done to any extent, as scarcity of labor will prevent it. Unfavorable weather has retarded operations, and planters are from ten days to two weeks behind with their planting.

Cotton on the spot advanced 5 points. Middling, 11.75c., against 7.80c. last year; New Orleans and Gulf, 12c., against 8.05c. The movement was as follows:

The interior movement for the week was as follows:

The exports from the ports were 10,025 bales. Futures declined 6 to 8 points, but rallled and advanced 8 to 9, closing steady, with estimated sales of 500,000 bales. Prices as follows:

Stimated Sales of Manager Science, Prev. Close.

Highest. Lowest. Closing. Prev. Close.

day. 11.19 11.04 11.19@11.20 11.09@11.101

luly. 11.08 10.93 11.07@11.08 11.00@11.101

luly. 10.60 10.77 10.80@10.90 10.82@10.83

October 10.47 10.85 10.46@10.47 10.33@10.50

December 10.49 10.36 10.48@10.49 10.40@10.41

Futures in New Orleans were as follows:

Open. High. Low. Clos. Prev.

ing. est. est. ing. Close.

May. 11.07 11.15 11.00 11.19 11.08

July. 11.21 11.29 11.16 11.83 11.21

October 10.34 10.37 10.29 10.41 10.31

In Liverpool spot cotton declined 12 points.

In Liverpool spot cotton declined 12 points. Middling, 6,04d. Sales, 12,000 bales; imports, 11,000. Futures declined 8 to 10 points, but re-covered 2 to 3 of the loss, closing as follows:

Estimated receipts:

May His July August October December

News Better-Shorts Cover.

-Liverpool Lower-San Francisco

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch, 475 Fifth Avenue.

New York.

Administrator

TRUST COMPANIES

Trustee

Guardian

FRANKLIN TRUST COMPANY.

140 Broadway, Manhattan
164-166 Montague St., Brooklyn

S3,000,000

Undivided Profits over
GEORGE H. SOUTHARD, Fresident.

BANKERS AND BROKERS WEIR BROS. &

Established 1898 Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK 450 BULLITT BLDG., PHILA.

ENGINEERS.

H. M. Byllesby & Co. ENGINEERS

Design, Construct and Operate Ballway, Light, Power, Hydraulie and Gas Plants. EXAMINATIONS and REPORTS

VISIBLE SUPPLY.

General Amer. General Amer.

Supply Supply Supply Supply 1905.

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1009. Stock at Liverpool.... Londen.... Manchester warehouses Manchester; trans. to mil Hamburg... Bremen... 11.716 5.456 7.000
 58,052
 54,909
 42,000
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 206,000
 203,000
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 159,000
 137,000
 132,000
 39,000 174,000 122,000 239,000 211,000 3,000 2,000 1,000 335,000 205,000 310,000 225,000 23.000 bay harbor ... 4,375,256 2,813,853 4,153,319 2,945,819 general visible supply for week,

Visible supply, A merican Sept. ist.... Crop in sight, American to date..... 1,638,470 476.887 9,778,146 11,399,859 11,876,746 11,411,616 supply, American to date ... 2,818,853 2,945,319 World's takings of American 8,931.427 to date. Last Year 824.796 93,658

Stock at U. S. ports, Sept.1. Receipts at U. S.ports to date 7,019,237 8,400,520 7,344,033 8,493,178 tock at ports 784,209 6,749,112 887,155

Total thern mills takings to date.... 2,016,408 1.837.868 Southern mill takings to date (estimated.... 9.720,979 Total American mill takings (including Canada)...

MONEY AND EXCHANGE.

3.747,010

3,658,847

Money on call, 4@6 per cent.: last loan, 4 per sent.: ruling rate, 5 per cent.: time money quoted at 5½@6 per cent. for sixty to ninety days, 5½@6 per cent. for four months and 5½@6 per cent. for five to six months. Commercial paper quoted at 5½@6 per cent. for prime single names and bills receivable; other names, 6 per cent.

The foreign exchange market at the opening and in the early part of the day was weak, with sterling rates about 75 points below their yesterday quotations. Later, on the news of fresh gold engagements abroad, the market strengthened, sterling recovering

their yestering rates about 75 points believe their yestering and engagements abroad the news of fresh gold engagements abroad the market strengthened, sterling recovering a bout half its former decline and showing a net loss at the close of 25 points for the day. Posted rates were quoted at \$4.84.82% for long bills and \$4.851% for short. Actual rates: Long bills, \$4.8160; sight drafts, \$4.8506;

DAILY TREASURY STATEMENT. WASHINGTON, April 20.—The statement of the receipts and expenditures of the Treasury shows This day. This month.

Receipts.....\$1,643.638 \$30,756.635

Expenditures 1,370,000 \$0.670,000 Surplus...., \$276,638 \$66,695

The receipts from customs to day were \$750.56 from internal revenue, \$584,973, and misce lane 18191,803. National bank notes received for redemition, \$589,835. The cash statement of the United States Treasurer for April 20 shows: To redeem outstanding certificates \$ GENERAL PUND

Silver bullion.
United States notes.
National bank notes.
Subsidiary silver and minor coln.